

PLEASE RENEW YOUR SUBSCRIPTION FOR 1895.

THE DISCUSSION.

OF THE MONEY QUESTION BY
J. H. A. AND R. P. S. IS JUST
GETTING IN A GOOD WAY

There is No Abatement in Their
Cross-Firing Or in Their
Ability to Shoot.

Both Seem to Have Plenty of Am-
munition and the War May
Go On

FAR INTO THE SUMMER.

R. P. S. is Loaded With "Intrinsic
Value," Honest Money and the
Stamp of Government.

Which He Says is Required to Give
Any Article the Function
of Money.

He Calls on J. H. A. Not to Mis-
represent Him, But to Quote
Him Correctly.

In the Meantime The People Are
Enjoying the War of Words
And Are

Becoming More Interested As The
Battle Proceeds.

Fiat Money is Not Good Money.

HARDINBURG, Ky.—Mr. Editor.—My
friend has two articles that I wish to
notice; so my article may become longer
than usual.

My last article seems to have stirred
the gentleman some.

He, like a lawyer with a bad case,
whose arguments are exhausted, heaps
injury upon the opposite counsel, by
calling him vile names.

In his last J. H. A. quotes me as say-
ing, "Gold only is honest money," and
in his present article he quotes me as say-
ing of a piece of gold which he holds in
his hand, "This piece of gold has all that
is necessary to make it money." J. H. A.
would like the best in the world for
me to say I am in favor of the single gold
standard, so he could abuse gold.

I never said anything like either one
of these statements, and he intentionally
misrepresented me or does not know the
meaning of language. If he is ignorant,
he is excusable; but I consider it be-
neath the dignity of an honest disputant
to misrepresent. In his last article "J.
H. A." labors through two columns, and
quotes various men, to show that fiat
money will some time perform some of
the functions of money.

Grant that he has honestly quoted
these writers and has not garbled their
meaning and words, as he did mine; and
still they do not prove enough for him.
It is not enough for him to show that
money, whose value depends wholly
upon the stamp, will sometimes do the
money work; but he must show that it
will do so at all times, and under all
conditions.

A man may be clever or kind; but to
show that he is honest, it is not enough
to prove that he is sometimes so, but so
at all times and under all conditions.
J. H. A. asks some questions and desires
clear cut answers.

First—"What is honest money?"
A.—Honest money is money no part
of whose value depends on the govern-
ment stamp.

Second—"Will you please point out
some money somewhere that is not fiat
money?"

A.—Prof. Ely, Professor of Economics in
the University of Wisconsin, in his Out-
lines of Economics, says, "flat money"
is a kind of paper money not based on
economic demand of any kind."

In this view, gold money is not fiat.
Third—"What is your idea of an
honest standard of value?"

A.—I can not answer this question bet-
ter than to quote the eminent writer just
quoted.

"Money must serve directly and im-
mediately as a standard of value; but
value measures value as length
measures length. We must take a unit
of definite concrete value like our gold
dollars. When we say that a commodity
is worth nine dollars, we mean that its
value or quantity of utility is nine times
our unit value—measurement; conse-
quently money must be composed of a
material in itself valuable."

Fourth—"If there were no gold or
silver, would people be obliged to do
without money?"

A.—I think not. They could use any
thing else with intrinsic value.

Fifth—"What is intrinsic value?"
I answered this question fully in my

last article, when I met his argument
about the artificial value of gold. He
certainly does not read carefully. The
value of every thing depends upon its
supply and demand, whether it be
artificial or intrinsic. It is no difference
what creates the demand for gold,
whether it be its use as money in the
arts, or both; there is a demand for it
sufficient, with the supply, to give it
value, and this value to distinguish it
from its value as money, is called *intrinsic*
value. *Intrinsic* value is the power of
money in exchange, when exchanged as
a commodity; money value is the power
of money in exchange, when exchanged
as money. "J. H. A." argues that the
value of money depends upon the num-
ber of pieces in circulation. This is true
of fiat money; but not true of a money
worth as much without the stamp as
with it.

Such money is regulated by the supply
and demand of the quantity of the article
and not by the pieces of money made of
it—"money stamps" issued by the govern-
ment. So J. H. A.'s argument, about the
stamp regulating the value of money, is
false.

Sixth—"What makes the bullion in a
gold dollar worth the face value of the
coin?"

A.—The bullion in a gold dollar will
command, in exchange for itself in the
markets of the world, as much as the
face value of the coin, will command.
The bullion will buy as much in the
markets of the world as the coin used as
money will buy.

I wish now to ask J. H. A. some ques-
tions and I wish definite answers with-
out evasion.

First—How is the quantity of money,
necessary to do the money work in any
country, regulated?

Second—How can we tell when we
have enough money in a country and
not too much?

Third—Will the paper in a paper dol-
lar, of the kind the Populists want, be
worth its face value?

Fourth—What are all the functions of
money as given by economists?

Fifth—J. H. A. says gold is worth
\$20.68 per ounce, which makes a dollar
worth without the stamp, \$1,000.395.
What is a gold dollar worth with the
stamp?

Sixth—Will J. H. A. tell us why the
greenback dollars did not circulate in
1864, with the gold dollars, dollar for
dollar?

Seventh—Will he define fiat money
as he understands it?

Eighth—J. H. A. says, "money derives
its value from the limitation of its quantity,"
and again, "The stamp of the govern-
ment does confer and regulate the real value
of money." Do "limitation of its quantity"
and "stamp of the government" mean
the same thing?

Ninth—Can J. H. A. quote the de-
cision of a court or writer of an econo-
my, who says that the stamp gives money
purchasing power?

I desire J. H. A. to give clear cut
answers to these questions. My friend
does not seem to think that I quoted
enough writers to show that economists
do not favor fiat money.

He says there is no one on my side but
one or two writers of note and a news-
paper man or two.

J. H. A. fails to say anything about
what Walker, Say, Burke and Bayonet
say on his money.

I quoted extensively from these
authors and he was as dumb as an oyster
on what they say. In my next I will
give him John Stuart Mill, J. Stanley
Jevon, Ricardo, Dr. Wayland and F. A.
Walker on his kind of money; and will
continue to give him authors against his
money until the list is exhausted, or J.
H. A. says enough. For Walker says,
"Economists have generally agreed to
deny that such issues is money." Yet
J. H. A. says the economists are against
me.

I will quote Alexander Hamilton this
week; perhaps the greatest financier of
Revolutionary times. He says, "In great
and trying times there is almost a moral
certainty of fiat money's becoming mis-
chievous. The stamping of paper is an
operation so much easier than the levy-
ing of taxes that the government, in the
practice of paper emissions, would rarely
fail to indulge itself too far in the em-
ployment of this resource." Space forbids
my quoting more this time.

"J. H. A." writes as if I held that the
stamp is not necessary to make an article
money. J. H. A. holds that the stamp
only is necessary to make an article
money. I hold that in addition to an
article's having the stamp that it must
have value and be traded in the markets
of the world as a commodity. No article
can be money and do the money work
without it has the stamp; for the stamp
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I have always contended this and I
hope J. H. A. will not again misrep-
resent me. The question is not, a stamp
or no stamp; but will the stamp alone
make an article perform all functions of
money? Is the question.

"J. H. A." says, "The work of increas-
ing or diminishing the supply of money
is wholly that of the government increas-
ing or decreasing the number of stamps
in existence. Hence the conclusion is
irrefragable that the stamp of the govern-
ment does confer the value of money."

A similar argument is, the work of
increasing or diminishing the supply of
money is wholly that of the Creator, in-
creasing or decreasing the number of
suits of horse hair in existence. Hence
the conclusion is irrefragable that the suits
of hair does confer the value of the horse.

"J. H. A." says, "If the supply of
money is not regulated by the stamp of
the government placed on the money
thing by authority of law, what is it
regulated by?"

I might ask, if the supply of horses is
not regulated by the suits of horse hair
placed on animals by authority of the
Creator, what is it regulated by?

What does J. H. A. think about his
logic?

Again he says, "Increasing or dimin-
ishing the supply of money is increasing or
diminishing the stamps in existence."
"If so," say he, "does not the stamp of
the government regulate the purchasing
power of the dollar?"

This put in regular form reads: Dol-
lars have stamps on them. Increasing
or diminishing the stamps is increasing
or diminishing the dollars.

The stamp regulates the supply of dol-
lars. The supply of dollars regulates the
value. "Hence, the stamp regulates the
value. Put 'citizens of Italy' for 'dol-
lars,' 'Catholic religion' for 'stamps,' and
'Beggars' for 'value,' and we have:

Citizens of Italy have the Catholic
religion. Increasing or diminishing the
Catholic religion is increasing or dimin-
ishing the citizens. The Catholic re-
ligion regulates the supply of citizens.

Hence the Catholic religion regulates
beggars. All arguments presented by J.
H. A. about the stamp's giving value,
are as false as the one just given.

The stamp is used for one purpose:
to give money debt paying power, when-
ever it becomes necessary to pay a debt
legally. The stamp then enables money
to perform one function.

The hair on the horse is used for one
purpose: to keep him warm. It does
not enable him to pull a load or bear a
burden. The Catholic religion in Italy,
is used for one purpose, to make the
people happy in this life and the one to
come. It has nothing to do with the
beggars.

I desire now, to notice J. H. A.'s
"horse argument." In the language of
the small boy this is a "hokey."

He supposes S P J to owe R P S \$100
for tuition, and to pay this, R P S sells
J H A a horse for \$100 of paper money,
and then S P J pays R P S the tuition
and R P S buys supplies with it.

Then he asks, with other things did
not the stamp confer all the powers and
functions of money on this paper?

Owl feathers have spots on them as
dollars have stamps.

Suppose that S P J sells his horse to
J H A for 100 owl feathers, with spots on
them, and then S P J pays R P S the
100 feathers for the tuition fee; and R
P S uses these feathers in purchasing
supplies.

Do not the spots on these feathers con-
fer all the powers and functions of money
on these feathers? Let us see how J H
A will show that the spots on these
feathers do not confer purchasing and
debt paying power.

I desire now to speak of fiat money
and foreign exchange.

In 1892 our government imported
merchandise to the amount of \$1,016,000
and for the same period exported \$827,
000,000 worth. This trade was carried
on with more than forty countries, and
thousands of people were engaged mak-
ing these exchanges.

While this trade is largely carried on
by barter, yet balances will occur, and
these must be paid in the money of the
world; whatever that may be, by custom,
become. Nothing, without commercial
value can become the money of the
world. It is plain then that interna-
tional balances can not be paid in fiat
money, for it has no commercial value.

Our citizens, doing business with
foreigners, would have fiat money when
they sell their wares to their fellow
citizens, and would, therefore, be com-
pelled to trade their fiat money for the
world money, to pay balances. The
holders of this money of the world could
ask any price for their money and our
citizens would be compelled to pay it.

Citizens then doing business with for-
eigners, would not take fiat money; for
they could not obtain whatever they
wanted in form and amount, and at times
and places to suit their wants.

Fiat money, then, is not good money,
for a part of our citizens would not take it.
In my next I wish to show that money
could not be automatically regulated,
when it is fiat, and that prices would
always be disturbed.

R. P. S.

The way to cure a cough is to stop the
coughing. Dr. Bell's Pine Tar Honey
cuts loose the mucous, heals the lungs
and bronchial tubes quickly. Cures grip-
ping cough in one night. For sale by Short
& Haynes, Cloverport; Dr. R. H. McMillan,
McDaniels; M. Meyer & Co., Burns;
Geo. Heyner, Constantine; A. Taylor,
Rosetta; Drury, Bennett & Co., Bowling-
ville, Ky.; W. E. Brown, Irvington, Ky.;
Jno. P. Nichols, Garfield, Ky.; A. R.
Morris, Big Spring, Ky.

Dr. Price's Cream Baking Powder
World's Fair Highest Medal and Diploma.

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THE BOND CONSPIRACY.

Cleveland Scored by Financiers—
Stetson and the Foreign Syn-
dicate

[Special to the Globe-Democrat.]

New York, February 24.—As every-
one expected, Mr. Morgan refused yester-
day to disclose who the successful sub-
scribers to the new bond issue were or
what the amount of their allotments
was. The arrangements for the big
"bunco" game were made secretly, and
Mr. Morgan is not the man to divulge
secrets. The only information Mr.
Morgan would give out yesterday was
the fact that the subscriptions for the
new bonds amounted in all to \$750,000,
000—\$200,000,000 here and \$550,000,000
in London. That is certainly an enor-
mous subscription for a little over
\$60,000,000 of bonds, and Wall street
commented on it freely, taking the
ground that it showed emphatically that
the credit of the Government was still
unimpaired. As soon as the announce-
ment was made by Mr. Morgan that the
subscriptions in this country amounted
to \$200,000,000 the price of the new bonds
reached 120.

The storm of indignation which is
sweeping over the country on account of
the miserable Cleveland-Carlisle-Morgan-
Belmont-Stetson conspiracy to defraud
the Government out of millions is grow-
ing louder as day follows day. Persons
who seldom think about financial affairs
are eagerly discussing, and, as they now
see clearly the wicked character of the
bargain, warmly denouncing the inex-
plicable conduct of Cleveland and Carlisle.

"Is it such a small thing, Mr. Cleve-
land," the people say, "that you practi-
cally place over \$9,000,000 in the hands
of this syndicate without offering to us,
to whom this great sum belongs, some
reason for doing this?"

Mr. Cleveland would probably not be
much pleased if he could hear the re-
marks that are made about him.

"Stetson," said one man, "surely
Francis Lynde Stetson, Mr. Cleveland's
personal friend and law partner, is in
this so-called syndicate, isn't he?"

It seems as if people will never get
tired of asking why Stetson was such a
close party to the peculiar transaction.
They still ask the same questions about
him, and can not understand how Mr.
Cleveland could have consented to his
intimate friend being mixed up in the
disgraceful affair. They say he must
have known that there would be a great
outcry when the country fully under-
stood the nature of the transaction, and
he should have avoided anything which
might make people think there was
something "cooked" in the deal. When
there were men employed by the Govern-
ment to do the work, they say, he
had no excuse for allowing Mr. Stetson,
who is not only his law partner, but is
also the legal adviser of J. Pierpont
Morgan, to draw up the contract and
witness the paper. They declare that
they will not be satisfied until the whole
business is fully explained.

Nervous People

And those who are all tired out and
have that tired feeling or sick headache
can be relieved of all these symptoms by
taking Hood's Sarsaparilla which gives
nerve, mental and bodily strength and
thoroughly purifies the blood. It also
creates a good appetite, cures indigestion,
heartburn and dyspepsia.

Hood's Pills are easy to take, easy in
action and sure in effect. 25c.

Wolcott and the Bimetallist Project.

Senator Wolcott's proposition for the
proper representation of the United
States in the international monetary
conference which the German Reichstag
recommends is eminently sensible and
practical. He asks the appointment of
a commission of nine members to take
part in the conference, three of them to
be appointed by the President subject
to the consent of the Senate, prior to
the adjournment of the present Congress,
the others to be a joint committee of
the Senate and the other three of the
House, the vacancies in the joint com-
mittee, if any should occur after the
adjournment of this Congress, to be
filled by the President. It is provided
also that \$100,000 be appropriated for
the expense of the commission.

A point in the Colorado Senator's
scheme which is worthy of especial com-
mendation is the proviso that the com-
mission shall not act unless the initiative
be taken by Germany, Great Britain or
some other of the European nations.
Heretofore the United States has taken
the lead in bringing about these gather-
ings. Wolcott's proposition wisely stays
this country's hand until some other
great nation has acted. Thus far our
anxiety to rehabilitate silver has led to a
false conception abroad as to our true
position, and has, moreover, accomplish-
ed nothing. We will now let the great
nations of Europe understand that our
interest in the solution of the silver
problem is no greater than theirs. We
can endure the universal embarrassment
and loss due to the trade disturbance
consequent on the disordered currency
systems of the world as well as any other
nation, and it is time for us to proclaim
this fact. All nations would be bene-
fited by the restoration of silver as far
as practicable to its old place in the
world's circulating medium.

E. W. Bagby, a prominent lawyer of
Paducah, Ky., says that Dr. Bell's Pine
Tar Honey cured his children of whoop-
ing cough when all things else failed.
It's a new remedy for all coughs. For
sale by Short & Haynes, Cloverport; Dr.
R. H. McMillan, McDaniels; M. Meyer
& Co., Burns; Geo. Heyner, Constantine;
A. Taylor, Rosetta; Drury, Bennett &
Co., Bowlingville, Ky.; W. E. Brown,
Irvington, Ky.; Jno. P. Nichols, Garfield,
Ky.; A. R. Morris, Big Spring, Ky.

Children Cry for
Pitcher's Castoria.

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The only silver solution that could
solve anything is that which would be
brought by a readjustment of the ratio
between the metals through international
agreement and the general opening of
mints to silver. A radical change from
the 16 to 1 coinage proportion of the
United States and the 15 to 1 of the
nations of the Latin Monetary Union
would have to be made, as the market
proportion has been recently in the nei-
ghborhood of 35 to 1. Perhaps with free
coinage by all the nations at a 25 or 30
to 1 ratio the price of silver might be
maintained for years at, or close to, such
level as might be agreed upon. The
great nations acting in concert could do
much in this direction. Certainly the
endeavors of any one, two or three na-
tions, however wealthy or powerful,
would come to naught. The long, costly
and humiliating experience of the United
States in trying to sustain the silver
market is decisive on this point.—Globe-
Democrat.

"Perhaps you would not think so, but a
very large proportion of diseases in New
York comes from carelessness about
catching cold," says Dr. Cyrus Edson.
"It is such a simple thing and so com-
mon that very few people, unless it is a
case of pneumonia, pay any attention to
a cold. There are a great many cases of
catarrh and consumption which have
their origin in this neglect of the sim-
plest precaution of every day life. The
most sensible advice is, when you have
one, get rid of it as soon as possible. By
all means do not neglect it." Dr. Edson
does not tell you how to cure a cold, but
we will. Take Chamberlain's Cough
Remedy. It will relieve the lungs, aid
expectoration, open the secretions and
soon effect a permanent cure. 25 and 50
cent bottles for sale by A. R. Fisher,
Cloverport, Ky., and Kinchloe & Board,
Hardinsburg, Ky.

UNJUST PREJUDICE.

There has in the past been a very un-
just and unnecessary prejudice existing
in the minds of the people in regard to
the railroads of the country. The stock
in trade of many one horse